

Originator
Finance

Item
Appointment of Municipal Advisor

Date
1/12/2016

Description

The Port Authority is asked to approve Springsted, Inc. as the City's Public Municipal Advisors for 2016.

There is no fee increase to the City of Bloomington from 2015 to 2016. It should be noted that the City of Bloomington serves as a preferred client of Springsted, Inc. and remains at least 10% below their standard fee structure.

2014 Fee	2015 Fee	Proposed 2016 Fee
Principal, Senior Officers - \$195/hour	Principal, Senior Officers - \$205/hour	Principal, Senior Officers - \$205/hour
Office and Project Manager - \$170/hour	Office and Project Manager - \$180/hour	Senior Professional Staff - \$180/hour
Senior Associates - \$140/hour	Senior Associates - \$150/hour	Professional Staff - \$150/hour
Associates - \$130/hour	Associates - \$65/hour	Associates - \$65/hour
Support Staff - \$58/hour	Support Staff – Incorporated into fees above	Support Staff - Incorporated into fees above.
For all general obligation debt issued, a fee of \$.60 for \$1,000 of bonds plus their actual hourly costs incurred in the issuance of the debt.	For all general obligation debt issued, a fee of \$.60 for \$1,000 of bonds plus their actual hourly costs incurred in the issuance of the debt.	For all general obligation debt issued, a fee of \$.60 for \$1,000 of bonds plus their actual hourly costs incurred in the issuance of the debt.
For all issues of a more complex nature, a fee of \$.85 per \$1,000 of bonds plus their actual hourly costs incurred.	For all issues of a more complex nature, a fee of \$.85 per \$1,000 of bonds plus their actual hourly costs incurred.	For all issues of a more complex nature, a fee of \$.85 per \$1,000 of bonds plus their actual hourly costs incurred.
Standard arbitrage annual calculation is \$1,500 for one year and \$400 for each additional year. A combined year calculation for up to five years would not exceed \$3,100.	Standard arbitrage annual calculation is \$1,500 for one year and \$400 for each additional year. A combined year calculation for up to five years would not exceed \$3,100.	Standard arbitrage annual calculation is \$1,500 for one year and \$400 for each additional year. A combined year calculation for up to five years would not exceed \$3,100.

Annual fees for continuing disclosure will be \$1,300 for an annual update plus \$200 for each debt obligation not to exceed \$3,300 total.

Requested Action

Approve Springsted, Inc. as the Port Authority's Public Municipal Advisor for 2016.

Attachments: